



Dean K. Matsuura
Manager
Regulatory Affairs

June 29, 2009

PUBLIC UTILITIES
COMMISSION

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FILED

The Honorable Chairman and Members of
the Hawaii Public Utilities Commission
Kekuanaoa Building, 1st Floor
465 South King Street
Honolulu, Hawaii 96813

Dear Commissioners:

Subject: Docket No. 2008-0274 – Decoupling Proceeding
Hawaiian Electric Companies' Response to PUC-IR-14 – Replacement Pages

In accordance with the Protective Order issued on January 6, 2009 in this proceeding, enclosed for filing are redacted and confidential pages 8 and 9 (as well as redacted and confidential pages 8 and 9 in track changes) to the Hawaiian Electric Companies'¹ response to PUC-IR-14. The Companies filed a revised response to PUC-IR-14 on June 25, 2009. However, the table on pages 8 and 9 summarized confidential return on equity information for 2009 to 2013, which the Companies inadvertently filed as non-confidential information. Therefore, the Companies respectfully request that the Commission designate this information as confidential

The Companies also request all parties to return or certify destruction of pages 8 and 9 filed on June 25, 2009.

The information described above is confidential because it constitutes forecasted financial information that could affect investor decisions regarding Company financing. Release of this information in advance of the filing of the Companies' SEC Form 10-K or 10-Q financial reports may trigger disclosure requirements under the rules and guidelines of the Securities and Exchange Commission ("SEC") and/or the New York Stock Exchange, thereby disadvantaging the Companies. As a result, the Companies are filing the confidential information on pages 8 and 9 subject to the terms of the Protective Order issued on January 6, 2009 in this proceeding.

¹ The "Hawaiian Electric Companies" or "Companies" are Hawaiian Electric Company, Inc., Hawaii Electric Light Company, Inc. and Maui Electric Company, Limited.

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the Hawaii Public Utilities Commission
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We sincerely apologize for the inconvenience to the Commission and the other parties caused by this correction.

Very truly yours,



Dean K. Matsuura
Manager, Regulatory Affairs

Enclosure

cc: Division of Consumer Advocacy
Hawaii Renewable Energy Alliance
Haiku Design and Analysis
Hawaii Holdings, LLC, dba First Wind Hawaii
Department of Business, Economic Development, and Tourism
Hawaii Solar Energy Association
Blue Planet Foundation



HECO	RC	RC ⁷	-	RC	-	n/a
MECO	-	RC	-	RC	-	n/a
HELCO	-	RC	-	RC	-	n/a

Scenario 2 (without RAM, same rate case cycle as with RAM) is provided to compare the impact of RAM on the Companies' ROEs on an apple-to-apple basis, using identical rate case cycles for the Companies.

For scenario 3 (without RAM, more frequent rate case cycle), the baseline assumption is that the Companies will be filing rate cases every two years. (There is no scenario where a sales decoupling only, without RAM, is assumed.)

Given the above rate case cycle assumptions, using the most current information, and based on the joint proposal's RBA and RAM timeline and methodology, and the assumptions for the rows as stated above, the ROE under the five different scenarios are summarized in the table below.

Summary of ROEs (In %'s)

Company	Scenario	2009	2010	2011	2013	2014
HECO	1. With RAM					
	2. Without RAM-Same cycle					
	3. Without RAM-More frequent cycle					
	4. RPC, reset	n/a				
	5. RPC, no reset	n/a				
HELCO	1. With RAM					
	2. Without RAM-Same cycle					
	3. Without RAM-More frequent cycle					
	4. RPC, reset	n/a	n/a			
	5. RPC, no reset	n/a	n/a			
MECO	1. With RAM					
	2. Without RAM-Same cycle					

⁷ Assumption is HECO will file a 2010 rate case if RAM is not approved.

	3. Without RAM-More frequent cycle								
	4. RPC, reset	n/a	n/a						
	5. RPC, no reset	n/a	n/a						

For the fourth sheet tab which requests for the annual revenue requirement associated with projects not covered by the REIS, the HECO Companies applied the same threshold in their January 30, 2009 proposal for significant projects and listed the applicable projects which are considered significant projects.

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MECO	-	RC	-	RC	-	n/a
HELCO	-	RC	-	RC	-	n/a

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MECO	1. With RAM					
	2. Without RAM-Same cycle					
	3. Without RAM-More frequent cycle					
	4. RPC, reset	n/a	n/a			

**Confidential Information Deleted
Pursuant To Protective Order, Filed on
January 6, 2009.**

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	5. RPC, no reset	n/a	n/a						
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For the fourth sheet tab which requests for the annual revenue requirement associated with projects not covered by the REIS, the HECO Companies applied the same threshold in their January 30, 2009 proposal for significant projects and listed the applicable projects which are considered significant projects.

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